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DEC 2 1985 9 15 AM November 26, 1985

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

Ms. Mildred Lee
Interstate Commerce Commission
Interstate Commerce Commission Building
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Amendment to BRAE Transportation, Inc.
Equipment Trust Agreement/File No. 11498

Dear Ms. Lee:

Enclosed are two xerox copies (one of which is for the files of the Interstate Commerce Commission ("ICC")) of a Seventh Amendment dated as of July 9, 1985 to an Equipment Trust Agreement dated as of January 1, 1980, as amended by a First Amendment dated as of April 1, 1980, a Second Amendment dated as of August 1, 1980, a Third Amendment dated as of January 18, 1982, a Fourth Amendment dated as of August 31, 1982, a Fifth Amendment dated as of August 4, 1983, and a Sixth Amendment dated as of February 13, 1985, between The Connecticut Bank and Trust Company, as trustee, and BRAE Transportation, Inc. (formerly BRAE Corporation).

Please file one copy with the ICC, and file-stamp the other copy. Then, return the file-stamped copy to Ms. Donna Lilly of Transportation Traffic Services, Inc. for return to us.

If you have any questions regarding the above, please call me at my direct dial number (415-772-6619). Please forward the invoice for your services to me to expedite payment.

Thank you for your assistance in this matter.

Very truly yours,

Frances Cole

Frances Cole

Enclosures

cc: Paul J. Mundie, Esq.

12/2/85
10.00
ICC Washington, D.C.

B-155-66

RECORDATION NO. 11498-1029
DEC 2 1985 -9 15 AM
INTERSTATE COMMERCE COMMISSION

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY
Hartford, Connecticut 06152

~~June~~ ^{July} 3, 1985

The Connecticut Bank and
Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

BRAE Transportation, Inc.
Suite 3100
Four Embarcadero Center
San Francisco, California 94111

Attention: Corporate Trust
Department

Attention: President

Gentlemen:

Reference is made to the Equipment Trust Agreement dated as of January 1, 1980, as amended by First, Second, Third, Fourth, and Sixth Amendments dated as of April 1, 1980, August 1, 1980, January 18, 1982, August 31, 1982, and February 13, 1985, respectively (as so amended the "Equipment Trust Agreement"), between The Connecticut Bank and Trust Company, as Trustee ("Trustee"), and BRAE Transportation, Inc., formerly BRAE Corporation (the "Company"). Terms used in this letter which are defined in the Equipment Trust Agreement shall have the same meanings as specified therein.

The Company has requested that the Trustee execute a Seventh Amendment to the Equipment Trust Agreement in the form attached as Exhibit A. This letter constitutes a Written Direction to the Trustee to execute and deliver to the Company an Amendment substantially in the form attached as Exhibit A.

Very truly yours,

THE CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

By:


James F. Coggins, Jr.
Vice President

SEVENTH AMENDMENT

SEVENTH AMENDMENT dated as of July ~~14~~ 9 1985, ("Amendment") to the Equipment Trust Agreement dated as of January 1, 1980, as amended by a First Amendment dated as of April 1, 1980, a Second Amendment dated as of August 1, 1980, a Third Amendment dated as of January 18, 1982, a Fourth Amendment dated as of August 31, 1982, and a Sixth Amendment dated as of February 13, 1985 (as so amended, the "Equipment Trust Agreement") between THE CONNECTICUT BANK AND TRUST COMPANY, as Trustee ("Trustee") and BRAE TRANSPORTATION, INC., formerly BRAE Corporation (the "Company").

RECITALS

The Company has requested that the Trustee amend the Equipment Trust Agreement in the manner set forth below. The Trustee has received from the Holder of 100% in principal amount of the outstanding Trust Certificates a written consent to execute this Amendment.

Section 9.02 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement pursuant to such written consent.

ACCORDINGLY, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The definition of "Permitted Investments" appearing in Article One of the Equipment Trust Agreement is amended by the deletion of the word "and" at the end of clause (f), by the deletion of the period at the end of clause (g) and by the substitution of a comma and the word "and" therefor, and by the addition of the following clause at the end of such definition of Permitted Investments:

(g) any notes received by the Company or any Subsidiary of the Company as consideration for the sale and transfer of the stock of BRAE Intermodal I Corporation, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

3. Section 6.05 (Negative Covenants) of the Equipment Trust Agreement is amended by the addition of the following Subsection at the end of Section 6.05:

(p) Permitted Transaction. Notwithstanding any term, covenant, agreement, condition, prohibition, restriction, or provision in the Equipment Trust Agreement to the contrary, the Company may sell and transfer the stock of BRAE Intermodal I Corporation for a purchase price of not less than \$2,500,000, payable in cash or cash and notes, provided that such notes shall have maturities not in excess of five years and shall be guaranteed by a Letter of Credit issued by a United States bank having capital and surplus in excess of \$100,000,000.

4. Except as modified hereby, the Agreement remains in full force and effect.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

7. The Company shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 13303, as soon as possible.

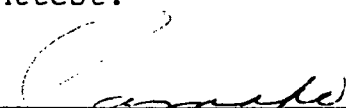
IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers hereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first above written.

THE CONNECTICUT BANK AND TRUST
COMPANY

By: 
Assistant Vice President

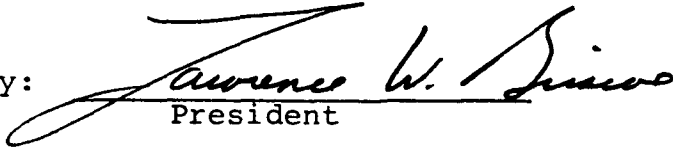
(Corporate Seal)

Attest:


Assistant Secretary

BRAE TRANSPORTATION, INC.

By:


President

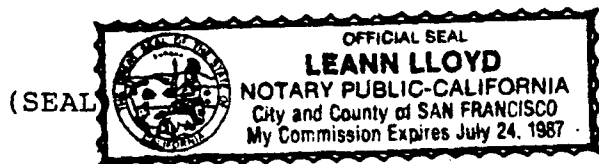
(Corporate Seal)

Attest:


Assistant Secretary

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) ss.

On this 24th day of July, 1985, before me personally appeared LAWRENCE W BRISCOE to me personally known, who being by me duly sworn, says that he is the PRESIDENT of BRAE TRANSPORTATION INC., a Delaware Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on July 9 1985 signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Leann Lloyd
Notary Public
Commission expires: JULY 24, 1987

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) ss.

On this 9th day of July, 1985, before me personally appeared V. Kreuscher to me personally known, who being by me duly sworn, says that he is the ASSISTANT VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was on July 9th, 1985, signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Earla Mae Sheppard
Notary Public **EARLA MAE SHEPPARD**
NOTARY PUBLIC
Commission expires: MY COMMISSION EXPIRES MARCH 31, 1989